



News Release

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For Many Investors, Year-End Forms to Arrive Later

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WASHINGTON — Many investors will receive their year-end tax statements later than in past years, but these forms are likely to be more accurate, according to the Internal Revenue Service.

A new law, enacted last fall, changed the deadline from Jan. 31 to Feb. 15, when brokers, including brokerage firms, mutual fund companies and barter exchanges, must furnish year-end Forms 1099-B to their customers. Where a broker furnishes these forms by mail, this means that the forms must be mailed, not received by that date.

Because Feb. 15 falls on Sunday in 2009, and Monday, Feb. 16 is a federal holiday, the deadline is Feb. 17 this year. In addition, the IRS said earlier this month that for calendar-year 2008 reporting, the Feb. 17 deadline also applies to other tax information that brokers report to their customers, including such items as interest and dividends, on a combined year-end statement.

This change is designed to make it easier for brokers to provide investors with accurate year-end statements on stock sales and other transactions. Inaccurate year-end statements that have to be corrected later often force investors to file amended individual returns.

In its 2006 annual report, the Information Returns Program Advisory Committee (IRPAC) recommended changing this deadline from Jan. 31 to Feb. 15. The report noted that, "Form 1099 reporting has become very complex over recent years. As a result, many broker dealers are currently experiencing 20% amended Forms 1099. There is insufficient time to make the necessary changes in January, verify the data, print the forms and mail them by Jan. 31." IRPAC is a federal advisory committee that advises the IRS on issues related to information returns, such as Forms 1099.

The long-standing Jan. 31 deadline for providing other year-end forms remains unchanged. However, because Jan. 31 falls on Saturday, employers, banks and other businesses have until Monday, Feb. 2 to mail or otherwise make available various 2008 year-end tax statements. This includes forms in the W-2, 1098 and 1099 series.

Taxpayers can make the tax-filing process faster and easier and often avoid follow-up correspondence with the IRS by carefully reviewing all year-end statements. Make sure all social security numbers are correct, check income and withholding amounts and contact the issuer promptly, if any mistakes are found.